

**KEPPEL OPP'N EXH. 50**

CONFIDENTIAL UNDER PROTECTIVE ORDER

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IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

EIG ENERGY FUND XIV, L.P.,  
EIG ENERGY FUND XIV-A, L.P.,  
EIG ENERGY FUND XIV-B, L.P.,  
EIG ENERGY FUND XIV (CAYMAN),  
L.P., EIG ENERGY FUND XV, No. 18-cv-01047-PGG  
L.P., EIG ENERGY FUND XV-A,  
L.P., EIG ENERGY FUND XV-B,  
L.P., and EIG ENERGY FUND XV  
(CAYMAN), L.P.,

Plaintiffs,

vs.

KEPPEL OFFSHORE & MARINE  
LTD.,

Defendant.

-- CONFIDENTIAL UNDER PROTECTIVE ORDER --

FEDERAL RULES OF CIVIL PROCEDURE 30(b)(6)

VIDEO-RECORDED DEPOSITION OF HOSHRV PATEL

REMOTE ZOOM PROCEEDING

San Francisco, California

Friday, May 14, 2021

REPORTED BY:

LESLIE ROCKWOOD ROSAS, RPR, CSR 3462

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Job No. 4579413

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1 Q. Had EIG already decided to invest in Sete when  
2 you joined EIG in July 2011?

3 A. I do not recall at what point they had approved  
4 the potential investment into Sete.

5 Q. Were you involved in any discussions around  
6 EIG's decision to invest in Sete?

7 A. I don't recall.

8 Q. Do you know who made the decision to invest in  
9 Sete?

10 A. I do not.

11 Q. Did you attend any meetings where the decision  
12 to invest in Sete was discussed?

13 A. I do not recall.

14 Q. Who else at EIG, if you recall, worked on EIG's  
15 Sete investments?

16 A. Insofar as monitoring the investment was  
17 concerned, I recall that at least Simon Hayden and  
18 Kevin Corrigan were involved, and then as I was departing  
19 EIG, I recall handing over some of my responsibility to  
20 Emiliano Vovard.

21 Q. Anyone else?

22 A. I don't recall.

23 Q. What was Simon Hayden's role on the Sete  
24 investments?

25 A. I think that he is probably best placed to

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1 answer that.

2 Q. What was your understanding of Simon Hayden's  
3 role on the Sete investments?

4 A. It was also related to the monitoring of our  
5 investment in Sete. He was supervising my work when we  
6 presented in the quarterly review process, he would --  
7 you know, he would check my work, and he would make sure  
8 that the quarterly updates that were presented were  
9 accurate to the best of our understanding.

10 Q. And do you understand whether he had any other  
11 responsibilities with respect to EIG's Sete investments?

12 A. I, frankly, wouldn't know or don't recall.

13 Q. Would you ever have known more about his role?

14 A. I'm sorry, David, could you rephrase that  
15 question, please?

16 Q. That's fine.

17 What do you understand Kevin Corrigan's role to  
18 have been on the Sete investments?

19 A. So I'll preface by saying I wouldn't know for  
20 sure, but in terms of my understanding, his role was also  
21 related to the monitoring of the investment. He would  
22 also check, you know, the work that Simon and I would  
23 have done, make sure that the quarterly reviews were up  
24 to date.

25 He would attend -- I don't know if they were

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1 formal board meetings, but let's call them that  
2 colloquially -- board meetings or meetings with the  
3 management team to get updates on what's going on with  
4 the business, and he would feed that back to us.

5 He spoke Portuguese, so he could read more of  
6 the documents than Simon or I could, so he helped us  
7 understand what was in those documents over time.

8 Q. Do you speak Portuguese?

9 A. I do not.

10 Q. Can you read Portuguese at all?

11 A. I cannot.

12 Q. Not even a little bit?

13 A. Not even a little bit.

14 Q. And do you understand -- you don't recall  
15 whether Simon Hayden could speak Portuguese?

16 A. To the best of my recollection, he could not.

17 Q. Do you recall who else at EIG could speak  
18 Portuguese?

19 A. I don't have a recollection.

20 Q. What was Niranjan Ravindran's role on EIG's Sete  
21 investments?

22 A. Again, I think that's a question best left to  
23 him, David.

24 Q. What was your understanding of Mr. Ravindran's  
25 role on the Sete investments?

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1           A. From what I recall, Niranjan was responsible for  
2       developing the valuation marks on our investments across  
3       the portfolio.

4           Q. And what do you mean by developing the valuation  
5       marks on investments across the portfolio?

6           A. So periodically within the product equity  
7       business, since you have to report to LPs and potentially  
8       others, and also so that you are aware of your own  
9       business, you figure out what the value of the  
10      investments are relative to cost of those investments,  
11      come up with a valuation benchmark.

12          Q. And did you work with Mr. Ravindran -- excuse  
13      me -- on the valuation work for Sete?

14          A. I used to update the financial model in Sete,  
15      and there were certain sheets in that financial model  
16      that I believe he would use, but I would basically give  
17      him that financial model.

18          Q. What did you understand Blair Thomas' role to be  
19      on the Sete investments?

20          A. I don't recall comprehensively what his role  
21      was.

22          Q. Do you recall anything about his role in the  
23      Sete investments?

24          A. All that I recall is that he was the CEO of the  
25      firm, but that's the extent of my recollection.

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1 Q. And what do you understand Kurt Talbot's role to  
2 have been on the Sete investments?

3 A. I don't recall.

4 Q. Do you know who sat on the investment committee  
5 for Fund XV?

6 A. I don't recall.

7 Q. Do you know who sat on the investment committee  
8 for Fund XV?

9 A. I'm sorry, David, I thought that was the  
10 question you just asked me.

11 Q. Sorry. The first question was Fund XIV. The  
12 second question is for Fund XV.

13 A. Okay. So the answer to both the questions is I  
14 don't recall.

15 Q. We've been going for about an hour. Do you want  
16 to take a break, or do you want to just keep going?

17 A. If we could break for five minutes, that would  
18 be fine.

19 Q. Sure.

20 THE VIDEOGRAPHER: The time is 10:51, and we're  
21 going off the record.

22 (Recess.)

23 THE VIDEOGRAPHER: The time is 11:00 a.m., and  
24 we're back on the record.

25 Q. BY MR. KUMAGAI: Mr. Patel, did you discuss your

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1 accounts."

2 Do you see that?

3 A. I see it.

4 Q. And so as of June 12th, 2014, the ROI has gone  
5 down again; is that right?

6 MS. PAK: Objection to form.

7 THE WITNESS: I think this is -- I mean, I don't  
8 recall what had happened as of June 2014. What this  
9 email is saying is that as of a static point in time,  
10 there's now a different ROI relative to what the  
11 historical ROI was. But it's a projection of a future at  
12 a given point in time, and it's obviously dynamic, as  
13 you've seen.

14 Q. BY MR. KUMAGAI: And we looked at an earlier  
15 document where the ROI was projected to be 17.6 percent;  
16 correct?

17 A. I'll take your word for it. Probably, yeah.

18 Q. And do you know what you meant by "higher  
19 financing costs, largely from BNDES"?

20 A. I don't recall.

21 Q. Do you recall what you meant by "dividend  
22 distribution rules now being incorporated into the  
23 model"?

24 A. I don't recall.

25 Q. Do you recall what you meant by "the financiers'



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1 requirements of establishing and/or increasing reserve  
2 accounts"?

3 A. No, I don't recall this.

4 Q. And who is Daniel Rodriguez?

5 A. I vaguely recall that he was a member of the  
6 team at Lakeshore Partners.

7 Q. And who is Ivan Hong?

8 A. I also vaguely recall that he was a member of  
9 the team at Lakeshore Partners.

10 Q. Do you recall meeting either Mr. Hong or  
11 Mr. Rodriguez?

12 A. I don't recall one way or the other.

13 Q. And I believe in your Petrobras deposition, you  
14 testified that you visited Brazil once while you worked  
15 at EIG; is that right?

16 A. Yes, that's correct.

17 Q. And who else from EIG joined you on your trip to  
18 Brazil?

19 A. I recall Simon Hayden and Kevin Corrigan being  
20 present.

21 Q. Do you recall anyone else?

22 A. I don't recall anyone else from EIG being  
23 present.

24 Q. Do you recall anyone else from any other company  
25 or entity?

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1 MS. PAK: Objection to form.

2 THE WITNESS: Well, I recall that we met with  
3 people from Sete. I recall that we met with people in  
4 Lakeshore. I recall we met with two members of the team  
5 from ADICO.

6 Q. BY MR. KUMAGAI: And what is ADICO?

7 A. Abu Dhabi Investment Council.

8 Q. Do you recall the names of the two people from  
9 ADICO that you met?

10 A. Jeppe Starup and Amir Ali.

11 Q. And do you recall who you met at Sete?

12 A. I recall that we had a meeting with Ferraz, and  
13 I cannot recall who else was present.

14 Q. And who invited -- who at EID invited you to  
15 attend the trip to Brazil?

16 A. I do not recall.

17 Q. Do you know why you were invited?

18 A. I don't recall.

19 Q. Do you know what your role was on the trip?

20 A. I don't have a recollection.

21 Q. And you testified in your Petrobras deposition  
22 that you visited a shipyard on your trip to Brazil with  
23 EIG; is that right?

24 A. Correct.

25 Q. And do you recall how you got to the shipyard?

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1 A. I don't recall.

2 Q. Do you recall if you drove or flew to the  
3 shipyard?

4 A. I frankly don't recall.

5 Q. And who from EIG attended the shipyard with you?

6 A. I don't recall, but my suspicion -- strong  
7 suspicion is that Simon and Kevin were there, but I don't  
8 recall.

9 Q. Simon Hayden? Is that who you mean?

10 A. Simon Hayden and Kevin Corrigan.

11 Q. And do you recall whether there was anyone else  
12 with you?

13 MS. PAK: Objection to form.

14 THE WITNESS: I don't recall who else was with  
15 us.

16 Q. BY MR. KUMAGAI: Did anyone from ADICO attend  
17 the shipyard with you?

18 A. I cannot remember.

19 Q. Did anyone from Lakeshore attend the shipyard  
20 with you?

21 A. I cannot remember.

22 Q. Did anyone from Petrobras attend the shipyard  
23 with you?

24 A. I cannot remember.

25 Q. Did anyone from Sete attend the shipyard with

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1     you?

2             A.   I do not recall.

3             Q.   Do you recall meeting any employees of the  
4     shipyard?

5             A.   I cannot recall.

6             Q.   Do you recall any presentations during your  
7     visit to the shipyard?

8             A.   I cannot recall.

9             Q.   Do you recall a safety presentation at the  
10    shipyard?

11            A.   I cannot recall.

12            Q.   Do you recall watching any videos or slide shows  
13    at the shipyard?

14            A.   I do not recall.

15            Q.   Do you recall taking a tour of the shipyard?

16            A.   I don't recall.

17            Q.   Do you recall putting on any safety equipment,  
18    like a hardhat or visibility vest, at the shipyard?

19            A.   I don't recall.

20            Q.   Do you recall whether any tour was in English or  
21    Portuguese at the shipyard?

22            A.   I do not recall.

23            Q.   Do you recall whether a man or a woman gave any  
24    tour of the shipyard?

25            A.   I do not recall.

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1 Q. And do you recall what you saw at the shipyard?

2 A. I do not recall.

3 Q. Do you recall asking any questions of anyone at  
4 the shipyard?

5 A. I do not recall.

6 Q. Do you recall whether anyone with you was asking  
7 questions of anyone at the shipyard?

8 A. I don't recall.

9 Q. Do you recall whether Kevin Corrigan asked  
10 anyone any questions at the shipyard?

11 A. I don't know.

12 Q. Do you recall whether Simon Hayden asked anyone  
13 any questions at the shipyard?

14 A. I do not recall.

15 Q. Do you recall seeing Simon Hayden or  
16 Kevin Corrigan speaking to any employees at the shipyard?

17 A. I do not recall.

18 Q. Do you recall whether any tour that you took of  
19 the shipyard was inside or outside?

20 A. I do not recall.

21 Q. Do you recall what the weather was like when you  
22 visited the shipyard?

23 A. I do not recall.

24 Q. Do you recall anything that you saw at the  
25 shipyard?

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1 A. No, sir. I do not recall.

2 Q. You do not recall seeing any ships being built  
3 at the shipyard?

4 A. I do not have a recollection.

5 Q. You don't recall whether you saw any ships under  
6 construction at the shipyard?

7 A. No recollection one way or the other.

8 Q. You don't recall anything about your visit to  
9 the shipyard?

10 MS. PAK: Objection to form.

11 THE WITNESS: I think what I can recall is that  
12 we had attended -- or excuse me -- we had visited a  
13 shipyard. But beyond that, my memory is drawing a  
14 complete blank.

15 Q. BY MR. KUMAGAI: That is everything you remember  
16 about the shipyard visit, just that you attended the  
17 visit to the shipyard?

18 A. That's correct, and that we had planned to  
19 attend as well.

20 Q. What do you mean when you say "and that we had  
21 planned to attend as well"?

22 A. Well, that was part of the trip, we were going  
23 to visit one of the shipyards.

24 MR. KUMAGAI: Claudia and Mr. Patel, do you guys  
25 want to just break for lunch now?

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1 THE WITNESS: Yeah, could do. Sure.

2 MR. KUMAGAI: Is that okay?

3 MS. PAK: Yeah, we can go off the record.

4 MR. KUMAGAI: Okay. Great.

5 THE VIDEOGRAPHER: The time is 12:37, and we're  
6 going off the record.

7 (Recess.)

8 THE VIDEOGRAPHER: The time is 1:32, and we're  
9 back on the record.

10 Q. BY MR. KUMAGAI: Mr. Patel, did you speak with  
11 counsel about your testimony during the break?

12 A. No, I did not.

13 Q. Are you familiar with a company called  
14 Barrington Media?

15 A. No, I'm not familiar with them.

16 Q. Did you work with Barrington Media when you were  
17 at EIG?

18 A. I don't recall if I did or didn't.

19 Q. Did you attend EIG's annual investors'  
20 conferences?

21 A. I did attend some of them, yes.

22 Q. Which investors' conferences did you attend?

23 A. I frankly don't recall.

24 Q. Did you attend every year that you were at EIG?

25 A. I'm frankly not sure what happened in the last

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1 year that I was there, since I was transitioning. I'm  
2 speculating around the time the conference occurs. But  
3 generally I would have attended, yes.

4 Q. And so "the last year," you mean 2014, you're  
5 not sure?

6 A. That's right.

7 Q. But you attended -- did you attend the 2011 EIG  
8 annual investors' conferences?

9 A. Yes, I did.

10 Q. What happened at the 2011 annual investors'  
11 conference?

12 MS. PAK: Objection to form.

13 THE WITNESS: Yeah, I don't have a specific  
14 recollection.

15 Q. BY MR. KUMAGAI: What was the format of the 2011  
16 annual investors' conference?

17 A. I wouldn't be able to say. I can't recall.

18 Q. Did you present at the 2011 annual investors'  
19 conference?

20 A. No, I did not.

21 Q. Who presented at the 2011 annual investors'  
22 conference, if anyone?

23 A. I don't recall.

24 Q. Was there a presentation about Sete Brasil at  
25 the 2011 EIG annual investors' conference?



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1 STATE OF CALIFORNIA ) ss:

2 COUNTY OF MARIN )

3

4 I, LESLIE ROCKWOOD ROSAS, RPR, CSR NO. 3462, do  
5 hereby certify:

6 That the foregoing deposition testimony was  
7 taken before me at the time and place therein set forth  
8 and at which time the witness was administered the oath;

9 That testimony of the witness and all objections  
10 made by counsel at the time of the examination were  
11 recorded stenographically by me, and were thereafter  
12 transcribed under my direction and supervision, and that  
13 the foregoing pages contain a full, true and accurate  
14 record of all proceedings and testimony to the best of my  
15 skill and ability.

16 I further certify that I am neither counsel for  
17 any party to said action, nor am I related to any party  
18 to said action, nor am I in any way interested in the  
19 outcome thereof.

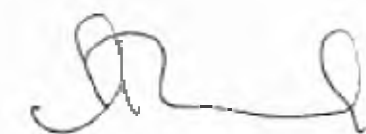
20 IN WITNESS WHEREOF, I have subscribed my name  
21 this 17th day of May, 2021.

22

23

24

25



LESLIE ROCKWOOD ROSAS, RPR, CSR NO. 3462